

Minutes of the Finance Committee

Tuesday, June 28, 2011

Haukohl called the meeting to order at 6:15 p.m.

Present: Supervisors Pat Haukohl (Chair), Bill Zaborowski, Jim Heinrich, Pamela Meyer, and Ted Rolfs. Rob Hutton arrived at 6:21 p.m. **Absent:** Dave Falstad.

Also Present: Chief of Staff Mark Mader, Administration Director Norm Cummings, and Public Finance Director of Baird Bradley Viegut.

Schedule Next Meeting Dates

July 6th

Ordinance 166-O-028: Authorizing The Sale Of \$19,900,000 General Obligation Promissory Notes, Series 2011

Cummings indicated the bonds went out for bid at a very good time. The bid of 1.799 (true interest cost) reflected the lowest and best rate we have received in twenty years. The Triple A rating saved us a total of approximately \$146,000 over the ten-year period. Viegut indicated that of the eight bids received, Guggenheim Securities, LLC, at the true interest cost of 1.799358%, was the best bid. The present value savings of the refunded issues is \$345,485. Cummings also indicated the bids came in better than our original projections which will help the County financially.

MOTION: Rolfs moved, second by Heinrich to approve Ordinance 166-O-028. Motion carried 6-0.

MOTION: Rolfs moved, second by Hutton to adjourn at 6:35 p.m. Motion carried 6-0.

Respectfully submitted,

Pamela Meyer
Secretary